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CABLE ADDRESSES
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CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 9754-A Filed 1425

NOV 16 1978 - 3 35 PM

INTERSTATE COMMERCE COMMISSION

November 15, 1978

Dear Sir:

Will you please record, as provided in Section 20c of the Interstate Commerce Act, the Release and Assignment dated as of November 14, 1978, releasing and assigning certain rights under a Conditional Sale Agreement dated as of October 6, 1978, recorded on October 11, 1978, under recordation number 9754, between the parties set forth below. Five counterpart originals of the document are enclosed with this letter of transmittal, along with a check which includes the \$10 filing fee for this document.

The information required for such recordation by order of the Interstate Commerce Commission is as follows:

Section 1116.4(b). The names and addresses of the parties to the transaction:

Vendor - FMC Corporation
200 East Randolph Drive
Chicago, Illinois 60601

Purchaser - ITEL Corporation
Two Embarcadero Center,
San Francisco, California 94111

Section 1116.4(c). Description of the equipment:

<u>Type</u>	<u>Quantity</u>	<u>Lessee's Car Nos.</u>	<u>Marked*</u>	<u>A.A.R. Mechanical Designation</u>
50' 6" 70-Ton Capacity General Purpose Single Sheath Box Cars	50	750- 799	GRMC	XM

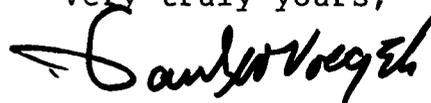
Section 1116.4(e). Conditional Sale Agreement dated as of October 6, 1978, was filed with the Interstate Commerce Commission at 11:50 a.m. on October 11, 1978, and assigned recordation number 9754.

Section 1116.4(f). Four counterpart originals of the document being recorded should be returned to the undersigned.

* Each unit will have stenciled on each side thereof the following legend:

"OWNED BY A BANK OR TRUST COMPANY UNDER A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT SECTION 20c."

Very truly yours,



Paul W. Voegeli

The Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

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RELEASE AND ASSIGNMENT

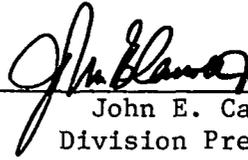
In consideration of \$1,830,951.50 and other valuable consideration, FMC Corporation, a Delaware corporation (the "Builder"), the Builder under a Conditional Sale Agreement dated as of October 6, 1978 (the "Conditional Sale Agreement") with Itel Corporation, Rail Division, a Delaware corporation ("Itel") recorded on October 11, 1978 with the Interstate Commerce Commission as recordation 9754, hereby releases and discharges Itel from any and all liability or other obligation which Itel may have under the Conditional Sale Agreement. Further, the Builder hereby assigns to Itel all of the Builder's right, title and interest in and to 50 general service boxcars, number GMRC 750 through and including GMRC.799, which cars are covered by the Conditional Sale Agreement.

Dated: November 14, 1978

FMC CORPORATION

RECORDATION NO. 9754-A Filed 1425
NOV 16 1978 - 3 35 PM
INTERSTATE COMMERCE COMMISSION

by



John E. Carroll
Division President

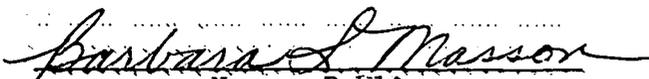
(Corporate Seal)

ATTEST:


Assistant Secretary

STATE OF OREGON
COUNTY OF MULTNOMAH SS:

On November 14, 1978, before me personally appeared John E. Carroll to me personally known, who being by me duly sworn, says that he is the Division President of FMC Corporation Marine and Rail Equipment Division, that the seal affixed to the foregoing instrument is the corporate seal of that corporation, that said instrument was signed and sealed on behalf of that corporation by authority of its Board of Directors, and he acknowledged that the execution of that instrument was the free act and deed of that corporation.


Notary Public

My Commission Expires March 20, 1982